

April, 2014 Financial Notes

<u>April Water Revenues</u>	<u>April 2014</u>	<u>April 2013</u>	<u>Delta</u>
Residential	\$ 20,450	\$ 21,825	\$ -1,375
Commercial	\$ 3,190	\$ 2,482	\$ +708
Lake Fill	\$ 13,730	\$ 13,290	\$ +440
Total	\$ 37,370	\$ 37,597	\$ -227

All water revenues for April, 2014 were similar to those for April of the previous year. Lower residential water sales were a surprise given the increased building activity within our service area.

<u>April Expenses</u>	<u>April 2014</u>	<u>April 2013</u>
Repairs/Maintenance	\$ 2,498	\$ 751
A-Quality extras	\$ 2,267	\$ 2,206
Engineering/Consulting	\$ 0	\$ 2,106
Water Testing	\$ 1,842	\$ 80
Electric Power (Total)	\$ 8,665	\$ 8,389

Total ordinary expenses (TOE) for April, 2014 were \$3,033 more than TOE for April, 2013. Under Repairs/Maintenance, HD Supply Waterworks billed us \$1,409 for materials. A-Quality charged us for 4 hr. troubleshooting the Molly Way Boost Station Flo-Tronic pump-control system. Current water testing costs continue above 2013 levels. Electric power costs agree well with newly-drawn curves for costs vs gallons water sold.

<u>April Net Income</u>	<u>April 2014</u>	<u>April 2013</u>
Net Ordinary Income (NOI)	\$ (7,022)	\$ (3,336)
Net Total Income (NTI)	\$ (9,522)	\$ (5,836)

This April's Net Ordinary Income (NOI) decreased by \$3,686 vs April, 2013. This was largely due to expense increases of \$ 3,033 for this month.

Balance Sheet

Total current assets (TCA) for April, 2014 increased \$ 2,590 since the previous month. Net current assets (NCA) jumped by \$12,250, largely due to an increase of \$ 9,660 in accounts receivable. Total current liabilities rose by \$ 3,984, so that CA minus CL for April stood at \$ 463,308.

Cash Flow

The Water Company realized, for April, 2014, a cash surplus of \$ 2,523. The cash deficit for April, 2013 amounted to \$ 12,348.

